

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

APR 21 1930

April 19, 1930

CONTENTS

RECORD OF CANADIAN FAILURES.....	8
SURVEY OF PAPER TRADE.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING.....	8
REPORTS ON COLLECTIONS.....	9
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	13
RECORD OF WEEK'S FAILURES.....	15

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	2.50	Outch. Rangoon.....lb	13 1/4	13 1/4	Extra. No. 1.....lb	11	12 1/2
Fancy.....bbl	14.00	10.25	Gambler. Plantation.....lb	7 1/2	7 1/2	Landed, city raw, carlots.....lb	14.2	10.2
BRANS: Pea, choice.....100 lb	6.75	10.75	Indigo, Madras.....lb	1.25	1.25	Neatfoot, pure.....lb	13	15
Red kidney, choice.....bbl	10.00	8.00	Prugiate potash, yellow.....lb	18 1/2	18 1/2	Palm, Lagos.....lb	7 1/4	8 1/4
White kidney, choice.....bbl	9.75	12.00	FERTILIZERS:			Rosin, first run.....gal	61	61
BUILDING MATERIAL:			Bones, ground, steamed, prompt			Soya-Bean, tank, coast		
Brick, N. Y. delivered.....1000	15.00	15.00	1 1/4 am. 60% bone phosphate, Chicago.....ton	28.50	28.00	Petroleum, Pa., cr. at well, bbl	2.08	9 1/4
Portland Cement, N. Y. Trk. loads, delivered.....bbl	2.60	2.65	Nitrate potash 80%.....ton	37.15	36.40	Kerosene, wagon delivery.....gal	15	15
Chicago, carloads.....bbl	1.95	2.05	Nitrate soda.....ton	2.16	2.22 1/2	Gas'e auto in gar., st. bbla.	15.3	17
Philadelphia, carloads.....bbl	2.50	2.21	Sulphate ammonia, domestic, f.o.b. works.....do	1.90	2.35	Min., lub. dark filtered E.....	35	32
Lat. Eastern spruce.....100	4.75	6.85	Sulphate potash ba. 90%.....ton	48.25	47.50	Dark filtered D.....	38 1/2	36 1/2
Lime, hyd., mason's, N. Y. ton	14.00	14.00	FLOUR: Spring Pat.....106 lbs	5.85	6.00	Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights.....do	5.35	5.80	PAINTS: Litharge, com'l		
Red Cedar, Clear, rail.....do	4.26	4.60	Fancy Minn. Family.....do	7.30	7.85	Am.....lb	8	10 1/4
BURLAP, 10 1/4-in. 40-in. yd	6.75	9.10	GRAIN: Wheat, No. 2 R.....bu	1.26 1/4	1.45 1/4	No. 1 Kraft.....lb	9	10 1/4
8-in. 40-in. yd	5.50	7	Corn, No. 2 yellow.....do	1.01 1/4	1.10 1/4	White Lead in Paste.....lb	14 1/2	13 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 3 white.....do	54 1/2	59 1/2	Zinc, American.....lb	7 1/2	8 1/2
Bituminous:			Rye, c.i.f. export.....do	70 1/2	1.07 1/2	" F. P. R. S.....lb	9 1/2	6 1/2
Navy Standard.....do	2.20	2.35	Barley, malting.....do	1.35	1.30	PAPER: News roll, Contract	62.00	
High Volatile, Steam.....do	1.25	1.50	Hay, No. 1.....100 lbs	11	15 1/2	Book, S. S. & C.....lb	6	6
Antarctic, Company.....ton	9.20	8.65	HEMP: Midway, ship.....lb			Writing, tub-sized.....do	10	10
Euc.....do	8.70	8.15	HIDES, Chicago:			Boards, straw.....ton	6	6 1/2
Nat.....do	8.70	8.75	Packer, No. 1 native.....lb	14	15	Boards, wood pulp.....do	52.50	52.50
Pea.....do	5.00	4.40	No. 1 Texas.....lb	14	14	Sulphite, Dom. bl.....100 lbs	90.00	80.00
COFFEE, No. 7 Rio.....lb	9 1/2	17 1/2	Colorado.....lb	13 1/2	13 1/2	Old Paper No. 1 Mix.....do	25	48
Santos No. 4.....lb	14 1/2	24 1/2	Branded cows.....do	12	14	PEAS: Yellow split, dom.....100 lbs	6.00	6.50
COTTON GOODS:			No. 1 buff hides.....do	10	12 1/2	PLATINUM.....do	53.00	98.00
Brown sheetings, standard.....yd	11	12 1/2	No. 1 extremes.....do	12 1/2	14 1/2	PROVISIONS, Chicago:		
Wide sheetings, 10-4.....do	56	60	No. 1 kip.....do	11 1/2	16	Beef steers, best fat.....100 lbs	14.85	14.25
Bleached sheetings, stand.....do	16 1/2	18 1/2	No. 1 califskins.....do	11 1/2	17	Hogs, 220-240 lb. w'ta.....do	10.25	11.85
Medium.....do	12	12	No. 1 Chicago city califskins.....do	17 1/2	21	Lard, N. Y. Mid. W.....do	10.75	12.25
Brown sheetings, 4 yd.....do	8 1/2	9 1/2	HOPS: Pacific, Pr. '28.....do	17	20	Pork, mess.....bbl	32.00	32.00
Standard prints.....do	11	12 1/2	JUTE: first marks.....do	5.65	8	Sheep, best fat, natives.....100 lbs	10.25	11.00
Brown drills, standard.....do	10	11 1/2	LEATHER:			Shorn, fat ewes.....do	13.75	12.87
Print gingham.....do	10	11 1/2	Union backs, t.r.....do	142	45	Bacon, N. Y., 140 down.....lb	16 1/2	17 1/2
Strip cloths, 38 1/2-in. 64x60.....do	6	7 1/2	Scoured oak-backs, No. 1.....do	147	49	Hams, N. Y., 18-20 lbs.....do	18 1/2	21 1/2
Hose, belting, duck.....do	34-35	38	Belting, Butts, No. 1, light.....do	162	66	Tallow, N. Y., sp. loose.....do	6 1/2	8 1/2
DAIRY:			LUMBER:			RICE: Dom. Long Grain, Fcy.....lb	5 1/2	6 1/2
Butter, creamery extra.....lb	39	45 1/2	White Pine, No. 1			Blue rice, choice.....do	4 1/2	4 1/2
Cheese, N. Y., fancy.....do	32	38	Barn, 1x4.....per M ft.	60.00	57.50	Foreign, Japan, common.....do	4 1/2	4 1/2
Eggs, nearby, fancy.....do	32	38	FAS Quartered Wh.			RUBBER: Up-River, fine.....lb	16 1/2	21 1/2
Fresh, gathered, ex. firsts.....do	27 1/2	30	Oak, 4/4.....do	154.00	151.00	Plan, 1st Latex crude.....do	4.55	5.25
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4.....do	109.00	116.00	SILK: Italian Ex. Clas.....lb	4.50	5.40
Apples, evaporated, fancy.....lb	14	15	FAS Plain Red Gum, 4/4.....do	105.00	100.00	Japan, Extra Crack.....do	4.55	5.25
Apricots, choice.....do	15	14 1/2	FAS Plain Red Gum, 17.....do	110.00	115.00	SPICES: Mace, Banda No. 1.....lb	75	85
Citron, imported, 56-lb. box	11 1/2	12 1/2	FAS Poplar, 4/4, 7/4 to 17.....do	110.00	115.00	Cloves, Zanzibar.....do	28 1/2	38
Currents, cleaned, 50-lb. box	15	15	FAS Ash 4/4.....do	95.00	97.00	Nutmegs, 105-110s.....do	24	31
Lemon Peel, Imp'd.....do	16	17	Beech, No. 1 Common, 4/4.....do	50.00	55.00	Ginger, Cochiti.....do	18 1/2	17
Orange Peel, Imp'd.....do	12 1/2	9	FAS Birch, Red, 4/4.....do	125.00	125.00	Pepper, Lampung, white.....do	28 1/2	35
Peaches, Cal. standard.....do	10	9 1/2	FAS Cypress, 4/4.....do	88.00	88.00	Singapore, white.....do	35 1/2	32
Prunes, Cal. 40-50, 25-lb box	10	9 1/2	FAS Chestnut, 4/4.....do	80.00	94.00	Mombasa, red.....do	18 1/2	22
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany, 4/4.....do	165.00	165.00	SUGAR: Cent. 96.....100 lbs	4.55	5.40
Acetanilid, U.S.P. bbla.....lb	36	36	FAS H. Maple, 4/4.....do	90.00	80.00	Fine gran., in bbla.....do	4.55	5.25
Acetic, 28 deg.....100	3.87	3.87	Canada Spruce, 2x4.....do	37.00	38.50	TEA: Formosa, standard.....lb	16 1/2	21 1/2
Carbolic, cans.....do	46	46	N. C. Pine, 4/4, Edge Under 12" No. 2 and Betts.....do	49.00	52.00	Fine.....do	29	31
Citric, domestic.....lb	1.00	1.00	Yellow Pine, 3x12.....do	68.00	65.00	Japan, basket fired.....do	18	20
Muriatic, 18.....do	6.50	6.50	FAS Basswood, 4/4.....do	80.00	85.00	Congu, standard.....do	12 1/2	15
Nitric, 42.....do	11 1/2	11	Douglas Fir, Water Ship, c. i. f. N. Y. 2x4, 18 feet.....do	28.00	33.75	TOBACCO, Louisville:		
Oxalic, spot.....do	5 1/2	5	Oak, Redwood, 4/4.....do	75.00	78.00	Burley Red-Com. sht.....lb	14	14
Stearic, double pressed.....do	55	55	Clear.....do	30.50	33.00	Common.....do	14	14
Sulphuric, 60.....100	38	38	METALS:			Medium.....do	14	14
Tartaric crystals.....do	38.50	38.50	Pig Iron: No. 2X, Ph.....ton	20.26	21.76	Fine.....do	29	31
Flour Spgr. acid, 95%.....ton	2.55 1/2	2.82 1/2	Basic, Valley Furnace.....do	18.50	18.00	Onions, Wn., Yel.....bag	1.90	1.90
Alcohol, 190 proof U.S.P., gal	62	66	Bessemer, Pittsburgh.....do	20.76	20.26	Potatoes, L. I., 180-lb. sack	5.25	2.85
" wood, 95%.....do	44	48	Gray Forge, Pittsburgh.....do	19.78	19.28	Turnips, Rutabaga.....bag	2.85	1.00
" denatured, form 5.....do	3.50	3.35	2 South Cincinnati.....do	16.68	18.68	Wool, Boston:		
Alum lump.....lb	14	14	Billeto, revolving, Pittsbh.....do	38.00	34.00	Average, 25 quot.....lb	51.08	71.80
Ammonia, anhydrous.....do	4	4	Forging, Pittsburgh.....do	38.00	38.00	Ohio & Pa. Fleeces:		
Arsenic, white.....do	33	33	Wire rods, Pittsburgh.....do	38.00	42.00	Delaine Unwashed.....do	30	41
Balsam, Copaiba S. A.....gal	11.00	11.80	O-h, rails, by, at mill.....do	43.00	43.00	Half-Blood Combing.....do	31	49
Peru.....do	29	35	Iron bars, Chicago.....100 lbs	2.00	2.05	Half-Blood Cloth.....do	27	40
Bicarbonate soda, Am.....100	2.25	2.26	Steel bars, Pittsburgh.....do	1.85	1.95	Common and Brail.....do	24	44
Bleaching powder, over 34%.....100	2.00	2.00	Tank plates, Pittsburgh.....do	1.80	1.95	Mich. and N. Y. Fleeces:		
Borax crystal, in bbl.....do	18.00	18.00	Shapes, Pittsburgh.....do	2.55	2.85	Delaine Unwashed.....do	27	37
Brimstone, crude dom.....ton	2.05	2.05	Pittsburgh.....do	2.30	2.65	Half-Blood Combing.....do	28	44
Calomel, American.....lb	60	60	Wire Nails, Pittsburgh.....do	2.95	3.30	Half-Blood Cloth.....do	27	38
Camphor, alaba.....do	15.00	15.00	Galv. Sheets No. 24, Pitts.....do	3.30	3.80	Wn., Mo., and N. E.:		
Castile Soap, white.....case	12 1/2	14	Coke, Connellsville, oven.....ton	2.60	2.75	Half-Blood.....do	25	42
Caustic soda, 76%.....100	8.00	8.00	Furnace, prompt ship.....do	3.50	3.75	Quarter-Blood.....do	29	47
Chlorate potash.....do	8 1/4	8 1/4	Aluminum, pig (ton lots).....lb	24.30	24	Ordinary Mediums.....do	27	46
Chloroform, U.S.P.....do	27	30	Antimony, ordinary.....do	7 1/2	9 1/2	Ky., W. Va., etc.; Three-eighths Blood Unwashed.....do	34	53
Cocaine, Hydrochloride.....os	8.50	8.50	Copper, electrolytic.....do	14	18	Quarter-Blood Combing.....do	38	62
Creosote tartar, domestic.....lb	2.25	2.25	Lead, N. Y.....do	5.15	6.95	Texas, Scoured Basis:		
Epsom Salts.....100	8 1/4	9 1/4	Tin, N. Y.....do	36 1/2	45 1/2	Fine, 12 months.....do	73	1.03
Formaldehyde.....do	13	15	Tinplate, Pittsburgh 100-lb box	5.25	5.35	Fine, 8 months.....do	68	1.00
Glycoline, O. F. in drums.....do	21	18 1/2	MOLASSES AND SYRUP:			California, Scoured Basis:		
Gum-Arabic, Amber.....do	33	41	Blackstrap-bbbs.....gal	17	17	Northern.....do	65	94
Benzoin, Sumatra.....do	1.10	1.15	Extra Fancy.....do	60	60	Southern.....do	60	83
Gamboge, pipe.....do	60	60	NAVAL STORES: Pitch.....bbl	7.00	7.00	Oregon, Scoured Basis:		
Shellac, D. O.....do	1.35	1.35	Rosin "B".....do	6.85	7.45	Fine & F. M. Staple.....do	74	1.00
Tragacanth.....do	18	18	Tar, kiln burned.....do	13.00	13.00	Valley No. 1.....do	68	1.02
Licorice Extract.....do	33	33	Turpentine, carlots.....gal	53 1/2	53	Fine Staple Choice.....do	75	1.03
Powdered.....do	12 1/2	12 1/2	OILS: Coconut, Spot, N. Y. lb	6 1/2	8	Half-Blood Combing.....do	70	1.04
Roast.....do	4.25	5.50	China Wood, bbla, spot.....do	11	14 1/2	Fine Clothing.....do	65	94
Menthol, Japan, cases.....do	8.95	7.95	Cod, Newfoundland.....do	60	80	Pulled: Delaine.....do	87	1.05
Morphine, Sulph. bulk.....os	31 1/2	39 1/2	Corn, crude, Mill.....lb	7.80	8 1/2	Fine Combing.....do	80	98
Nitrate Silver crystals.....do	8	8	Cottseed, spot.....do	8.80	9	Coarse Combing.....do	65	73
Nux Vomica, powdered.....lb	12.00	12.00	Lard, extra, Winter st.....do	11 1/2	13 1/2	California AA.....do	85	98
Opium, fobbing lots.....do	115.00	123.00	Woolen Goods:			Standard chevrot, 14-os.....yd	1.65	1.87
Quicksilver, 75-lb flask.....do	40	40	Serge, 11-os.....do	1.85	2.02	Serge, 16-os.....do	2.70	2.00
Quinine, 100-os, tins.....os	22	22	Serge, 18-os.....do	2.50	3.00	Fancy cassimere, 18-os.....do	52 1/2	60
Rochelle Salts.....do	10 1/2	10 1/2	36-in. all-worsted serge.....do	51 1/2	57 1/2	36-in. all-worsted Pan.....do	2.75	4.25
Sal soda, American.....100	90	90	Broadcloth, 54-in.....do					
Saltetre, crystals.....do	7 1/4	7 1/4						
Sarsaparilla, Honduras.....do	50	53						
Soda ash, 58% light.....do	1.32	1.32						
Soda benzoate.....do	50	50						
Vitriol, blue.....do	5	5						
DYE-STUFFS.—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver.....do	79	95						

+ Advance from previous week. Advances, 11 —Decline from previous week. Declines, 40 * Carload shipments f.o.b., New York. † Quotations nominal.

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, April 19, 1930

Number 1908

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$11,137,170,000	\$12,000,308,000
†Crude Oil Output (barrels)	2,561,150	2,615,050
Freight Car Loadings.....	907,928	958,225
Failures (number).....	491	488
Commodity Price Advances	11	13
Commodity Price Declines	40	40
Latest Month:		
Merchandise Exports.....	\$374,000,000	\$489,851,000
Merchandise Imports.....	300,000,000	383,818,000
Building Permits.....	125,198,100	300,071,900
Pig Iron Output (tons)...	2,838,920	3,206,185
Steel Output (tons).....	4,288,985	5,058,258
Unfilled Steel Tonnage....	4,570,653	4,410,718
†Cotton Consumption (bales)	508,576	631,669
Cotton Exports (bales)...	477,678	555,988
Dun's Price Index.....	\$179,294	\$191,596
Failures (number).....	2,347	1,987
†Daily average production.		†Domestic consumption.

trend that the principal statistical indices, although comparing adversely with last year's exceptionally favorable records are in some cases making less unsatisfactory exhibits now, indicating that the margins of decreases are slowly narrowing. Specifically, bank clearings, in addition to railroad freight traffic, have been showing an upward course, while steel production has recovered last week's slight loss. Recuperation in business remains gradual and irregular, but the number of lines in which the effects of seasonal stimulation are visible is being augmented.

To the list of statistical tabulations showing expected declines from last year's totals, there was added this week the report of this country's foreign trade for March. With the longer month, both the merchandise export and import figures were above those for February, but comparisons with the March exhibits of earlier years were adverse. Thus, preliminary official data placed last months exports at \$374,000,000, the smallest for the period since 1924, and imports of \$300,000,000 were less than those of March in all years back to 1922. The decreases from the movements a year ago were nearly \$116,000,000 and about \$84,000,000, respectively, while the excess of exports over imports last month was \$32,000,000 below that of March, 1929. For the three elapsed months of the present year, moreover, there has been a reduction in the export surplus of \$56,000,000.

After the recent distinctly improved showing, movements of wholesale quotations this week reflected a sharply-defined trend toward recession. Thus, 40 out of a total of 51 changes in DUN's list were toward lower levels, whereas 25 of last week's 52 alterations were in an upward direction. A year ago, declines were largely in the majority, 40 reductions and only 13 increases being reported. The overshadowing feature this week was the cut of 4c. per pound in the price for copper, bringing it down to 14c. from the level that had been maintained for about a year. Elsewhere in commodity markets, concessions in quotations occurred mainly in foodstuffs, although the reactionary tendency also extended to drugs and chemicals, cotton goods, hides, rubber and platinum, among other items. The price situation in cottons and hides, however is somewhat steadier, while no important revisions were announced in iron and steel.

All other features in metal markets were overshadowed this week by the reduction of 4c. per pound in the price for copper, to 14c. for domestic business and 14.30c. for export. Much difference of opinion had existed as to whether a change would be made, but the large unsold stocks, as disclosed in recent statistics, were regarded in various quarters as having made a price cut inevitable. The response to the appreciably lower quotation was a sharp increase in sales to foreign consumers, Wednesday's transactions being estimated at 13,000,000 pounds. That marked the heaviest export turnover in a number of months, but no material gain

THE WEEK

DESPITE the continued presence of conflicting and restraining forces, which reflect the widespread economic readjustments, the upturn in business is being gradually extended. The same unevenness of recovery, the lack of substantial progress in various channels, still prevails, yet evidences of gain have been more clearly discernible in the week which has immediately preceded Easter. More animation in retail trade, notwithstanding changeable weather, has marked a seasonal development, further expansion of diversified outdoor work has provided increased opportunities for employment, and activities in certain industries have been at a moderately accelerated rate. Such tendencies are always to be expected as Spring advances, but indications of betterment are being watched for now with more than the usual interest because of the setback which has been experienced. The ramifications of that recession have been demonstrated in numerous ways, and declining commodity prices have been one of the chief characteristics of the transition. The outstanding recent feature in that connection has been the sharp reduction in quotations on copper, resulting from a rapid accumulation of surplus stocks, and the naming of appreciably lower prices this week was promptly followed by a decided revival of export demand. Fluctuating markets for different raw materials used in manufacturing have repressed purchasing for other than urgent needs, but more steadiness has lately appeared in some quarters and even comparative stability of prices would be an important constructive factor. Movements to align outputs more closely with actual consumption give promise of ultimately bringing about a better-balanced position in instances where supplies have proved burdensome, yet the existing situation is one in which the advantage is mainly with buyers. Hence, the policy of operating almost wholly for tangible requirements is being closely adhered to, but the volume of such commitments has been rising and distribution of merchandise, as measured by car loadings, discloses enlargement. It is significant of the stronger

in domestic commitments has thus far been reported. Elsewhere in metals groups, no significant price revisions occurred this week, and in other respects especially important movements were also lacking. The rate of steel output rose a little, after last week's decline, and *The Iron Age* is authority for the statement that the industry has made a surprisingly good showing this year, in view of general commercial conditions.

As was to be expected, the week just before Easter was marked by a distinct increase in dry goods business. Demand at retail broadened, with some large metropolitan stores having the best trade this year, and the accumulated gains of recent weeks have made for a generally better situation. Uncertainty has continued in various directions, but readjustments are proceeding which it is felt will ultimately have a more definitely stimulating effect. Complaints of the small size of individual orders are frequently heard, but purchases are being repeated often and the aggregate volume is larger. Meanwhile, restriction of out-

puts has continued, and declines in prices for manufactured goods have been fewer in number. Comparisons of quotations on cotton cloths with those of a year ago show a practically general decline, yet this trend is in keeping with the tendency in other commodities.

Among the commodities in which steadier price conditions have prevailed, hides have had a prominent place. For a number of weeks, few changes in domestic quotations have appeared, and the greater degree of stability has made for a larger business. In lines allied with this raw material, more or less improvement has also developed. Reports of augmented trading in both leather and shoes became more numerous in the week immediately preceding Easter, and sentiment in these trades has strengthened. Increased activity in demand for shoes was to be expected at this season, but the fact that a really definite gain has developed has been helpful to confidence. The main betterment in leather transactions has been in upper leather, with both Boston and New York sharing in the expansion.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Preholiday purchasing of dry goods and clothing appears to be nearly up to last year's level, though previously the sales of the department stores had been running behind those of last year. There were 110 Massachusetts stores that reported sales for the first three months of the year 2 per cent. less than the total of last year, and for the month of March 12 per cent. behind. The poor showing during March, however, was largely due to the fact that Easter falls in April this year.

New England mills are buying very little raw cotton, but there is a little more activity in the finished goods, particularly in wash cottons, while all of the fine lines are moving fairly well. A few fair-sized orders have been received by cotton yarn spinners, but most of the business has been in small lots. Prices are weak. Trading in hides and skins during the week has been limited, but prices have been maintained. A fair amount of activity is maintained in low-priced leather, but better qualities are moving slowly. In some sections, shoe factories are increasing their productions, but with others business is quiet, and factories are closing down. A local factory is expanding its facilities for the production of rubber footwear to a maximum capacity of 140,000 pairs a day.

Building contracts awarded in New England during March amounted to \$29,585,200, as compared with \$31,970,300 for March, 1929. Residential construction for the first three months of the year amounted to \$10,231,700, which is 35 per cent. of the month's total. Contracts awarded during the week amount to \$7,196,500, as compared with \$8,420,100 for the corresponding week of 1929. The demand for building lumber is moderate; prices are weak. Some fairly large brick orders are reported this week. Prices have been cut, to some extent, and are below last year's quotation. The demand for cement is moderate, but is increasing.

The sale of paint is increasing at steady prices. Hardwood flooring is quiet. There is an increased call for hardwoods for the automobile trade, but the total volume of business in that line is running somewhat lower than it did last year. Pig iron is slow, but there is a better outlook for structural steel. The leading electrical interest reports an increase in sales for the past eight years of 100 per cent., and in pay roll 110 per cent. Sales in New England increased 90 per cent. Present employment is somewhat in excess of last year's. Automobile production at a local assembling plant has increased from 400 to 500 cars daily, employing 35,000 workers, with unfilled orders on April 1 amounting to 13,000.

HARTFORD.—The advent of Spring and improved weather conditions have not brought business up to the anticipated standard. Building is confined mainly to con-

structions which have been under way for some time and there is, at present, a noticeable lack of new residences being started. Retail trade is below the usual activity for this season, and collections generally are slow. Manufacturers continue working on short time, except in a few specialized industries.

NEWARK.—Distribution at retail has been accelerated normally by Easter trade and the sale of holiday goods, comparing favorably in volume with the record of former seasons. Improvement has been quite noticeable in the demand for millinery, silk and rayon hosiery, and apparel for Spring and early Summer wear. Shoes and leather goods also have been selling well. Dealers in men's clothing and furnishing goods report better demand, with volume fairly up to expectations. Some increase is noted in the number of sales of new automobiles, with a large volume of sales in accessories.

Manufacturers of heavy electrical machinery and supplies continue well occupied, with large orders in hand. Preparatory plans, now well under way, for electrifying steam roads, give promise of large volume for manufacturers in electrical lines for some time. Metal novelty and advertising specialty manufacturers have a good volume of orders, but with manufacturing jewelers trade continues relatively quiet.

Building and construction operations continue on greatly reduced schedules, probably not better than a 60 per cent. basis, as compared with those of former seasons; but with more open weather and with the adjustment of two labor disputes, there is promise of improvement in the building trades in the early Spring. The situation as to employment continues in the direction of improvement, and is now better than for several months past. Collections are fair.

PHILADELPHIA.—The improvement in business during the past week was somewhat below expectations. There is a hesitancy to retail buying, which is being reflected in the retarded sales of the wholesaler. Sales of coats and suits are showing a moderate gain, despite the fact that retailers are complaining of the conservative buying and the general unwillingness to pay high prices for merchandise. Men's clothing is not moving satisfactorily. Business with manufacturers of upholstery goods and drapery fabrics is not so good as it was last year at this time, and the prospects are that there will not be much improvement during the next few months. There is a general depression in the shoe and leather trades, which makes the outlook for the next sixty days somewhat uncertain.

The demand for cotton yarn has been unsatisfactory, with spinners curtailing production to three or four days a week. Even on this curtailed basis, it is a difficult matter to find sufficient orders to keep mills running. Manufacturers of power-transmitting machinery and leather belting state that

general business conditions are not so active as usual for this season of the year. Sales of paper boxes for the first three months of the current year are below the total for the comparative period of 1929. Dealers in electric fixtures report that demand from builders has shown a decline. The supply business also is very quiet. The radio trade seems to be at a standstill; there are some inquiries for fixtures, but there are few sales. A slight betterment is noted in the lumber trade.

PITTSBURGH.—Retail trade, particularly with the larger stores, has shown a material increase thus far this month, due to the approach of Easter, and also to more seasonable weather. Jobbers of wearing apparel, shoes and millinery report freer buying, although orders, as a rule, average rather small, and appear to be for current needs almost entirely. The jewelry trade, while slightly more active, continues below normal, and the demand appears to be principally for novelties and the cheaper grades of merchandise. Demand for hardware and farm implements shows a slight improvement, with builders' hardware still moving slowly. There is more residential construction work in progress, building permits in March being greater than those in January or February. While the number of permits for residences in March was less than it was a year ago, the total is about \$50,000 higher. There has been a somewhat better demand for lumber and building materials, with prospects good for an early improvement. Groceries and provisions continue to move somewhat below normal, with prices averaging rather low.

Not much change is noted in the operations of industrial plants, although steel mills are reported operating at a slightly higher rate. A steady improvement is noted in the demand for window glass, with the price situation, although still far from satisfactory likewise showing some signs of improvement. Demand for plate glass continues comparatively quiet, although moderate improvement is noted. Producers of electrical equipment continue to operate steadily, with orders coming in at a very fair rate. Manufacturers of sanitary and radiator equipment are operating at a rather low rate, business being considerably quieter than it was a year ago. While there has been a moderate increase in crude oil production, demand for refined products is increasing, and prices are showing more firmness.

Production of bituminous coal is at a somewhat higher rate, and demand is improving, to some extent. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

READING.—While conditions in the wholesale and retail trades are showing a slight improvement, production and distribution are behind last year's. Manufacturers report orders small, and few commitments for future delivery. Iron and steel show some signs of improvement. Building has been below normal, but inquiries indicate a revival of operations.

BUFFALO.—The movement of seasonable goods has been stimulated, to some extent, by Spring-like weather and the approach of Easter, but there is, as yet, little actual demand beyond current needs. The principal activities center around women's apparel. Department stores report business a little under normal. As the time elapsing between now and Easter holds out little hope that sales will reach the volume of last year, the merchant is pursuing a conservative method in buying. A waiting attitude is, as a rule, being maintained by the retailer. His hopes now are centered on the advent of warmer weather, and a feeling of optimism is expressed for an early betterment of trade.

Wholesalers show no disposition to enlarge inventories and report that orders are confined largely to necessities and quick turnovers. The building industry in heavy construction work is far ahead of that of last year at this time. The building of residence property is not active, but is on a level with that of one year ago. Sales of building materials and kindred lines are fully up to those of one year ago.

SYRACUSE.—Volume of retail trade locally is holding up well, in spite of the unsatisfactory employment situation. Some of the department stores find the backward season detrimental to the desired expansion. With wholesalers, dis-

tribution is running along on a volume about equal to last year's, with few advance orders booked. Manufacturers of women's wear are experiencing difficulty in increasing their volume, with orders small and competition keen.

The building situation, particularly with reference to private residences, is very dull just now, but the builders' supply trade is anticipating some activity, with the advance of the Spring season. Apartment houses seem to be heavily overbuilt here, with some uncompleted ones under mortgage foreclosure.

Southern States

ST. LOUIS.—Seasonable weather throughout the rural section is having its effect on general business conditions. Local houses report improvement in most trades, and it is believed that by the close of this month decided betterment will be evidenced, and that the month of April will be recorded among the trades as a normal one.

Retail trade is showing considerable improvement, with Spring apparel in good demand. Local manufacturers and jobbers in the clothing and textile lines report increased volume of orders over those of the previous week, with indications of betterment as the month draws to a close. Local steel mills are gradually increasing their running time, with plenty of orders on hand. The building line is reported to be improving, and contracts are being let for new projects, which will soon be under way. The heavy chemical and drug lines are practically on a par with that of last year, while slight improvements are expected by the close of the current month.

Soft coal operators apparently are less optimistic, and continue to report a dull season. The output for the first part of 1930 is somewhat less than the output for the same period last year. It is reported that present stocks of coal in consumers' hands are small. Coal prices continue low, and apparently the supply is sufficient to meet the present demand. Electrical supply houses are reporting a fair volume of orders, with the demand for household labor-saving devices up to normal. Automobile dealers report a fair business, with the demand for parts considerably strengthened. Automobile tire houses report a fair business, with keen competition.

Receipts of wheat show a fair volume for this time of year, and it is believed to be a forerunner of a large movement later. While prices were somewhat weaker during the week, they are, nevertheless, near the highest level of the present year. Soft wheat of milling quality is in ready demand, with the supply fairly equal to it. A large percentage of the hard wheat received is on contract delivery, and is going direct to the mills. Ordinary qualities are dragging somewhat, and price concessions are reported to effect sales. The recent advance in the price of corn has created interest on the part of the country holder, and a good movement is expected if the present price level can be maintained. The Missouri crop report states that wheat lost five points during March and is now 25 per cent. of normal. The acreage of wheat seeded last Fall was 1,613,000, as compared to 1,792,000 in 1928.

BALTIMORE.—The advent of milder weather is stimulating the movement of seasonal merchandise and fairly brisk Easter buying this week has been a reassuring development. Although some lines of activity still are dragging, many local factories are extending their operating time and increasing production.

Steel mills are running at a capacity somewhat under last year's level at this season, but a normal Spring increase in automotive steel requirements and a better demand for heavy structural materials are expected to improve the situation. Distributors of automobiles say that the recent cold weather retarded the movement of cars, but sales this week register an increase, and the present outlook is more encouraging.

The building industry evidences some improvement, although operations still are subnormal for the season, and building supply houses state that the demand is not very brisk. The metal market is somewhat unsettled, because of the drop in copper prices. On the other hand, the oil industry is giving further indications of recovery, and the announced advance in prices will yield better margins of profit.

Current fertilizer sales are better than they were a year ago, and this is an important local industry, inasmuch as Baltimore produces annually about 2,000,000 tons, or approximately 25 per cent. of the country's total output. There also is a better demand for agricultural implements and farm supplies in general. There has been some improvement in the hardware line, but retail distributors still are buying conservatively; present sales of paints and wallpaper are hardly up to expectations, but houses specializing in athletic merchandise report good Spring business.

The wholesale paper trade is only fair, recent sharp price declines having somewhat unsettled conditions; the shipbuilding industry is decidedly more active than it was a year ago, and the present outlook is good. Reports from the various divisions of the textile industry lack uniformity; dry goods, notions and hosiery are moving fairly well, but clothing sales, both men's and women's wear are below the pre-Easter level; millinery is in fairly good demand, and men's furnishings are selling better than they did last month.

Radio sales record some recession, and the musical instrument business is quiet. The leaf tobacco market is practically on a par with last week's condition; receipts for the week totaled 85 hogheads, against sales of 34 hogheads, and prices are holding firm. Jobbers of manufactured tobacco products are faring somewhat better in their field, and current trade is generally satisfactory. Department store sales are below expectations, but retail trade generally has been fairly brisk this week.

The butter market continues steady, but eggs are somewhat stronger than they were last week, because of an unusually large demand for storage purposes. The live poultry market is oversupplied, and fowl prices have dropped rather sharply. Exports for the week total \$1,169,230 and imports aggregated \$2,889,595; the latter were featured by crude oils, various ores, hides, woodpulp, pedigreed cattle, spices, sugar and tea.

NORFOLK.—Although there is no well-defined improvement in business conditions locally, a somewhat more optimistic tone prevails. Both wholesale and retail dealers are buying sparingly, and are not inclined to make commitments for other than immediate requirements until some improvement in collections will have occurred.

Labor is better employed than it was a month ago. An automobile assembling plant has taken on additional workers; a large cement manufacturing plant has just started up after being closed down for sixty days; and extensive street improvements have reduced unemployment among day laborers.

The fertilizer market is unsettled. The prevailing low prices and the restricted buying power of farmers presage anything but a satisfactory season. Some improvement recently has occurred in the automobile industry both in the sale of new and secondhand cars. Accessories are fairly active.

MEMPHIS.—With Easter buying acting as a stimulant to the movement of most merchandise lines, and with favorable weather conditions for all kinds of outdoor work, a little more cheerful tinge attends advices from business in general. The policy of making haste slowly continues, and there still is some restraint, but pessimism appears to be gradually passing.

Reports from the interior tell of favorable progress for farming operations and, without some change for the worse, a considerable part of planting will have been done under excellent conditions, important as to ultimate cost. The matter of cotton acreage still is uncertain, but this territory probably will show little change from last season's. The passing of the flood danger for the season will mean planting of considerable areas, which were not used the past two years, and a considerable part of this will go to feed crops. Slightly better reports are coming from industries and labor is in increasing demand. Road and levee building activities are progressing under ideal conditions, and other construction is tending to do better.

LITTLE ROCK.—No important developments to change the tenor of general business conditions in this district have occurred during the past thirty days. Continued favorable weather has been advantageous to the farmers, and all is

in readiness for planting a somewhat increased acreage in cotton over that of last year. Some sections of the State are in need of general rains, although no damage has, as yet, resulted from the three weeks' drought. The sales of retailers are slightly below normal and jobbers, as a whole, are complaining about reduced volume. Manufacturing plants, particularly in the lumber industry, are operating on part time.

Western States

CHICAGO.—The improvement in wholesale and retail trades, which began a week ago, gained momentum this week, with wholesalers reporting a marked gain in buying by customers in the local market, while road business continued excellent. Small retailers in the Chicago area bought heavily both of fill-ins for the Easter trade, and of Spring and early Summer merchandise. Department store sales were fairly high, although the return of cool, rainy weather slowed Spring lines somewhat. Mail-order sales have improved, and there is a belief in investment circles that they will compare favorably with those of April of last year, when the official figures are announced.

Manufacturing activities are improving. The farm implement, printing, and household utility companies are making the best showing, while a manufacturer of overalls reported lower first-quarter profits, in comparison with those of a year ago. Building contracts in northern Illinois for the first eleven days of April were more than double the daily average of March, although falling well below last year's average for April. Building permits in Chicago during the first half of the month were about one-quarter of the money total for the like period last year, and consisted mostly of single-family dwellings and two flat projects.

Meat packers reported a fairly active business in all lines of dressed meats, despite the Lenten season. Foreign business was fair. In the livestock markets, prices were easy during the first half of the week, with the weaker grades off 25c. Hogs sagged to a Tuesday top of \$10.35. Prices of packer hides were mostly unchanged, but trade was rather slow, with tanners seeking to close business at lower levels. Colorado steers were off ½c. Egg prices held steady after a sharp opening decline on the local mercantile exchange, while butter was fairly firm. Wholesale coal sales, particularly of Eastern grades, were sharply below normal, but the return of raw, rainy weather brought a gain in retail orders. Wholesale lumber dealers reported an increase in inquiry, and a pick-up in orders for the cheaper grades. Rain checked the movement of concrete aggregates to building jobs, while output in the brick and hollow tile plants was at a low ebb.

CINCINNATI.—No outstanding developments have been noted in trade channels during the past week, but the movement of Spring merchandise and lighter-weight wearing apparel has picked up considerably, and further liquidation during the coming week is anticipated. A cautious buying policy prevails, however, and there is no large accumulation of Winter stocks. In the jobbing markets, complaints of backward business are heard in many quarters, but the average of sales in a number of instances compares favorably with last year's volume. The advent of milder temperatures, and a somewhat better feeling in the retail trade is expected to bring better results.

The proximity of the Easter season, augmented by a change in styles, is reflected in improved millinery sales, and April business has exceeded the volume transacted in March. Demand is largely for new straws of popular prices. Manufacturers of overalls, jackets and work shirts report conditions practically unchanged, and operations are, for the most part, on a basis of 75 to 80 per cent. capacity. The price of denim has become stabilized, and a quotation of 15c. for standard grades has been established by the mills for second-quarter delivery.

CLEVELAND.—Favorable weather continues to add stimulus to the seasonable lines of merchandise, and the Easter trade also helped sales, to some extent. Most lines, however, that are not affected by these conditions remain somewhat languid. On the other hand, wholesalers report that there has been some increase in orders from the average retailer in this general region. Gradual improvement is being noted in building and other outdoor construction work, although the number of permits and their total value is

lagging somewhat behind normal. It is reported that the aggregate of new dwellings is below the usual, but a few leading operators are going ahead with prearranged plans for the development of certain outlying districts. Lumber, brick, cement and other heavy building materials have taken on some gain, while the demand for plumbing goods, electrical supplies, roofing materials, wallpaper, paint and varnish present no unusual features. Prices as a general thing, all along the line, remain quite steady.

Manufacturers of men's clothing and women's outer garments are not quite so active as ordinarily, but lightweight dresses for women and children are more satisfactory. The industrial concerns continue to run at about 80 per cent. of capacity, except that commodities going into automobiles and railroad work are more nearly at full capacity. Dealers of used automobiles report the market heavily stocked, and there is a tendency toward easier prices. The coal business is slightly better than it has been for a few weeks, most grades of run-of-mine meeting with fair demand, and sustaining the quotations prevailing for some time back. Groceries and other provisions are in good demand and quotations are firm.

TOLEDO.—Retail trade immediately reflected the better weather conditions this week, with seasonable merchandise moving fairly well, although below the total of a year ago in volume. Aside from this, there has not been a great deal of change in the general situation. Employment has improved somewhat, but the gain is rather slow. Building operations continue to expand, but the increase is represented chiefly by large construction work, both commercial and civic, and house building continues to lag. Local money still is a little scarce for this kind of financing.

DETROIT.—The local retail trade has been retarded somewhat by unfavorable weather conditions, which doubtless will right itself, with the advance of the season and more settled weather. Winter stocks have been fairly well reduced by notable volume. Factory conditions are without special change. Resumption of operations has not been general, and unemployed working forces still bulk large. Reduced working schedules prevail. There is little activity in building and construction work, as compared with past records.

The report of the City Commissioner of Building and Safety Engineering for March shows for Detroit proper a total of 1,479 buildings, of which 900 were new and 579 alterations and additions, at a total construction cost for the former of \$4,417,310, and for the latter of \$812,770. This, as compared with the report of March, 1929, when new building permits totaled 2,028, alterations and additions 496, totaling 2,524, at a cost for the former of \$10,531,435 and the latter of \$1,386,200.

For March, 1930, permits were issued for 222 single residences; 88 apartment residences; and 12 apartment houses, providing for 87 apartments. A total of 552 families will be accommodated upon completion of buildings for which permits were issued in March, 1930, while for February, 1930, 322 were provided for, as against 1,707 in March, 1929. For the metropolitan area, outside of incorporated Detroit proper, for February, 1930, a total of 185 new buildings were permitted, at a total cost of \$561,746, of which 52 were single residences; 62 apartment residences—one of 27 apartments—and the remainder commercial, alterations and additions. The money market shows a more or less tight condition.

DENVER.—A survey of local business conditions shows that wholesale and retail business still is under that of a year ago, but somewhat improved, in comparison with the record for the closing of last year and the opening of this year. Weather conditions have been more or less favorable for shoppers during the past month, and special sales have helped the retail business. Manufacturing plants in the district are fairly active. Employment agencies continue to report an ample supply of labor to meet all anticipated Spring demands. While the bill has yet to pass the Conference Committee, the miners of silver in Colorado and other Western States were encouraged during the past month by the news that the United States Senate voted a duty of 30c. an ounce on silver importations.

The sugar beet industry, in which Colorado is deeply interested, also was improved by a vote of the Senate for an increase in the tariff on Cuban raw sugar from 1.76c. to 2c.

(Continued on page 14)

MOTOR INDUSTRY IN MICHIGAN

Hesitant Buying Policy Continues to Hamper Production, but Outlook has Improved

INTERMITTENT activity characterized the automobile industry during the first quarter of 1930. Following the unsatisfactory showing of the last quarter of 1929, this makes a six months' period of exceptionally low production in practically all except the lower-priced field. In the latter class, two manufacturers in the Detroit area were responsible for nearly 65 per cent. of the entire total produced in the United States and Canada. The registration of automobiles in January, 1930, was 180,099 a decline of 13.8 per cent., as compared with the total of January, 1929, of which 81.6 per cent. was in the lower-priced group, contrasted with 78.2 per cent. in the corresponding month of 1929. In the medium-priced group, sales were 34 per cent. below those in January, 1929.

Official reports give production of passenger cars, trucks and taxicabs for February, 1930, as 323,962, indicating a decrease of 30.5 per cent. from the February, 1929, total of 466,418 units. Passenger car production declined 32 per cent.; trucks, 19.6 per cent.; and taxicabs, 51.5 per cent., as compared with the February, 1929, record. The March figures are not available, as yet, but the total is estimated as only slightly higher per day than the February average. Total units for January and February were 597,051, a decline of 31.2 per cent. from the total of 867,455 for the corresponding 1929 period. The decrease was general in all types: 32.2 per cent. in passenger cars; 22.7 per cent. in trucks; and 61.8 per cent. in taxicabs. Of the total production in the United States and Canada, approximately one-third, or 32.7 per cent. is accounted for by one local corporation; 33.5 per cent. by an individual manufacturer; and the remaining third, or 33.8 per cent. by all other manufacturers.

There is no evidence, as yet, of the customary Spring demand, with April and May the heaviest months of the year, though the two leaders in the lower-priced cars, which were at an even pace for two months, are stepping up to higher operating levels for April and May. One has announced an increase of 1,500 units weekly, and the other 1,000 units above the lower production schedules of recent months, which will more than offset numerically the lower levels in the other fields. It is conceded generally that the sales-volume will reach its peak later than it did in 1929, probably closer to the end of the second quarter.

There is nothing to indicate, however, that the year's maximum sales, although noticeably delayed, will not come, as it usually does, in the late Spring or early Summer; but certain manufacturers report that dealers are not stocking up in anticipation of the "Spring Buying Season." Distributors continue to buy only to fill orders as received. Since the stock market disturbance last Fall, many dealers are averse to carrying large stocks, fearing that they may again become burdened with swollen inventories.

While this hesitant policy is not universal, it has produced a checkered shifting of operating schedules at several plants, particularly in the medium-priced cars, some of which lowered their daily output in March. A slight gain was discernible in the medium-priced field in March, though several reported decreased sales. There was approximately an excess production of a million units in 1929, many of which still are in dealers' hands, and are being sold at a sacrifice, which appears to have a strong retarding influence upon the weakened markets for 1930 products. Over a period of ten years, production for the first half of each year has averaged 53 per cent. of the annual total. If the 1930 production is to reach the present estimate of 4,000,000 cars, which still would be about 20 per cent. under last year's total, the output of the second quarter would need to be nearly double that of the first quarter.

Conditions in the truck division of the automobile industry show no great change. Output continues on a fairly level basis, though the April totals are expected to be greater than those of March by at least 10 per cent., as a result of greater activity in the light delivery field. In the

(Continued on page 15)

MONEY MARKET REMAINS EASY

Maximum of 4 Per Cent. for Call Loans, with
Later Recession

MONEY rates remained easy in a quiet market, this trend being fairly significant, in view of the large turnover of funds incident to the large midmonth transactions. Heavy dividend and bond interest payments were made on April 15, with payment by the Treasury of almost \$150,000,000 interest on the Fourth Liberty Loan, the primary transaction of this kind. The market was also called upon to accommodate the redemption of a substantial amount of Treasury obligations and the sale of \$50,000,000 of new Treasury bills. The demands were reflected in the call loan market by withdrawals of about \$60,000,000 on Monday and a further \$20,000,000 on Tuesday. Call loan rates, nevertheless, held steady at 4 per cent. in the first two sessions, while in the two subsequent periods only renewals were quoted at this figure; new transactions were arranged at 3½ per cent. With funds in greater supply on Wednesday and Thursday, some offerings at 3 per cent. appeared in the unofficial "street" market. Significant of the general downward trend of money rates was a reduction in the rediscount rate of the Minneapolis Federal Reserve Bank from 4½ to 4 per cent. That brought all Reserve bank rates, with the exception of the New York figure, down to 4 per cent., the local bank maintaining a 3½ per cent. rate. In further adjustment of the bankers' bill market, a slight rise was made in the yield rate by dealers. That was done chiefly to make profitable the sale of bills to the Reserve bank, which has steadily maintained a buying rate of 3 per cent. for all bills up to ninety-days' maturity.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks.....	4.86 1/4	4.86 1/4	4.86 1/4	4.86	4.85 1/4
Sterling, cables.....	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4
Paris, checks.....	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Paris, cables.....	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Berlin, checks.....	23.84 1/2	23.84 1/2	23.84 1/2	23.84 1/2	23.85
Berlin, cables.....	23.86 1/2	23.86 1/2	23.86 1/2	23.86 1/2	23.86
Antwerp, checks.....	13.95 1/4	13.95	13.95	13.95 1/4	13.95
Antwerp, cables.....	13.96 1/4	13.96 1/4	13.96 1/4	13.96 1/4	13.96
Liège, checks.....	5.23 1/2	5.24 1/2	5.24 1/2	5.24	5.24 1/2
Liège, cables.....	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2	5.24 1/2
Swiss, checks.....	19.38 1/4	19.38	19.38 1/4	19.38 1/4	19.37 1/4
Swiss, cables.....	19.38 1/4	19.38 1/4	19.38 1/4	19.38	19.38 1/4
Gulden, checks.....	40.15 1/4	40.17 1/2	40.18 1/2	40.20 1/2	40.22 1/2
Gulden, cables.....	40.17 1/2	40.19	40.20	40.22	40.24 1/2
Pesetas, checks.....	12.49	12.49	12.52 1/2	12.51 1/2	12.50
Pesetas, cables.....	12.49 1/4	12.49 1/4	12.53	12.52	12.51
Denmark, checks.....	26.78	26.78	26.77 1/4	26.77 1/4	26.76 1/4
Denmark, cables.....	26.78 1/4	26.78 1/4	26.77 1/4	26.77 1/4	26.77 1/4
Sweden, checks.....	26.88 1/2	26.88 1/2	26.88 1/2	26.88	26.87 1/2
Sweden, cables.....	26.89	26.89	26.88 1/2	26.88 1/2	26.88 1/2
Norway, checks.....	26.76	26.77	26.77 1/4	26.77 1/4	26.76 1/4
Norway, cables.....	26.78 1/4	26.77 1/4	26.77 1/4	26.78	26.77 1/4
Greece, checks.....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables.....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks.....	4.54	4.54	4.54	4.54	4.54
Portugal, cables.....	4.55	4.55	4.55	4.55	4.55
Montreal, demand.....	99.98	99.98	99.96	99.96	99.98
Argentina, demand.....	39.45	39.10	39.00	39.00	39.06
Brazil, demand.....	11.70	11.75	11.70	11.70	11.75
Chili, demand.....	12.10	12.10	12.10	12.10	12.10
Uruguay, demand.....	94.00	94.13	94.00	94.25	93.50

Weakness in sterling was the chief feature of the foreign exchange market, this currency dropping slowly, but steadily, after announcement in the budget speech of the Chancellor of the Exchequer of substantial increases in income taxes. Other European currencies were irregular, with French and Swiss francs rather firm. Scandinavian exchanges and Dutch guilders improved slightly in some sessions. Among other exchanges, chief interest was concentrated in the Japanese yen, which reflected severe pressure following the closing of the Tokio Stock Exchange late last week for a short period. That currency broke on Monday to 49½c. for

cable transfers, at which level gold shipments from Yokohama to the Pacific Coast can profitably be made. Japan has lost a large amount of gold since the yen was reestablished on international gold parity basis early this year. A slight recovery followed on Tuesday, and the yen thereafter remained quiet but irregular.

Bank Clearings More Favorable

BANK clearings this week at leading cities in the United States of \$11,137,170,000 show a decline of 7.2 per cent. from those of last year. At New York City, clearings of \$7,645,000,000 are 5.8 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,492,170,000 is 10.0 per cent. below last year's. Losses continue at nearly all points, but are very much less than in the earlier months of the year. This week's report completes the return for the first half of April, and the decline in bank clearings for that period of 4.3 per cent. contrasts with one of 17.9 per cent. for March and 23.3 per cent. for February.

	Week Apr. 17, 1930	Week Apr. 18, 1929	Per Cent.	Week Apr. 19, 1928
Boston	\$485,000,000	\$488,000,000	-0.6	\$516,000,000
Philadelphia	531,000,000	668,000,000	-20.5	640,000,000
Pittsburgh	57,798,000	104,102,000	-44.1	105,252,000
Pittsburgh	184,257,000	198,441,000	-7.1	190,829,000
Buffalo	59,799,000	64,513,000	-7.3	58,139,000
Chicago	608,490,000	659,208,000	-7.7	792,010,000
Detroit	193,983,000	234,178,000	-17.2	207,585,000
Cleveland	148,252,000	168,310,000	-11.9	144,337,000
Cincinnati	172,014,000	201,074,000	-14.1	184,975,000
St. Louis	133,000,000	150,200,000	-11.4	155,500,000
Kansas City	133,600,000	144,700,000	-7.7	140,885,000
Omaha	44,337,000	48,071,000	-8.0	43,556,000
Minneapolis	84,168,000	85,915,000	-2.0	82,601,000
Richmond	45,081,000	44,602,000	+0.9	48,111,000
Atlanta	47,601,000	65,360,000	-27.2	58,900,000
Louisville	40,866,000	39,532,000	+3.4	40,438,000
New Orleans	47,623,000	50,770,000	-6.2	60,998,000
Dallas	42,094,000	57,806,000	-27.2	51,472,000
San Francisco	200,800,000	204,900,000	-2.0	240,700,000
Los Angeles	203,589,000	229,665,000	-11.4	227,034,000
Portland	37,499,000	39,101,000	-4.1	37,536,000
Seattle	50,609,000	55,860,000	-9.4	54,050,000
Total	\$3,492,170,000	\$3,882,308,000	-10.0	\$3,980,117,000
New York	7,645,000,000	8,118,000,000	-5.8	8,479,000,000
Total All	\$11,137,170,000	\$12,000,308,000	-7.2	\$12,459,117,000

Average daily:

April to date.....	\$1,974,535,000	\$2,062,907,000	-4.3	\$2,025,047,000
March	1,863,059,000	2,269,738,000	-17.9	1,912,910,000
February	1,775,833,000	2,314,939,000	-23.3	1,776,895,000
January	1,827,492,000	2,370,570,000	-22.9	1,888,902,000

Commercial Failures in Canada

A HIGHER business mortality in the Dominion of Canada during the first quarter of this year is shown by commercial failures numbering 789, with liabilities of \$19,119,296. Thus, the latest returns show 89 more defaults than in the first quarter of 1929, and an indebtedness larger by about \$5,300,000. Each month of the quarter disclosed more insolvencies than in the first three months of 1929, and increases in liabilities also occurred in each instance.

When the returns for separate Provinces are studied, it is found that there were more failures in the first quarter this year than in the corresponding period of 1929 in Ontario, Quebec, British Columbia, Nova Scotia, Manitoba, Alberta and Saskatchewan. Small reductions were shown for both Newfoundland and New Brunswick, while no defaults for either year were reported for Prince Edward Island. The record of the indebtedness is identical with that of the number of insolvencies, in that larger amounts were shown for the same Provinces, with declines occurring in Newfoundland and New Brunswick.

CANADIAN FAILURES—FIRST QUARTER

PROVINCE	ALL COMMERCIAL, 1930—			TOTAL 1929			CLASSIFIED FAILURES—			OTHER COM'L			BANKING		
	No.	Assets	Liabilities	No.	Assets	Liabilities	MANUFACTURING	TRADING	OTHER COM'L	No.	Assets	Liabilities	No.	Assets	Liabilities
Ontario	197	\$5,603,564	\$8,506,782	179	\$6,050,250	...	45	\$5,156,051	132	\$1,141,833	20	\$2,208,898	...	...	...
Quebec	366	5,346,484	8,076,299	348	5,972,159	...	112	3,516,510	222	2,319,894	32	2,239,895	...	...	...
British Columbia	43	427,608	510,752	27	235,865	...	10	201,951	32	227,536	1	81,265	...	...	...
Nova Scotia	24	77,636	387,570	23	179,236	...	2	28,500	19	183,118	3	175,952	...	...	...
Newfoundland	8	7,278	22,509	10	88,209	...	1	2,131	7	20,378	...	...	...	...	...
Manitoba	55	652,847	761,734	42	580,924	...	5	45,400	47	697,328	3	19,006	...	...	...
New Brunswick	14	54,505	109,105	18	215,670	...	3	16,990	10	89,015	1	3,100	...	...	...
Prince Edward Island .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Alberta	32	175,721	207,323	19	157,100	...	6	38,500	25	163,823	1	5,000	...	...	...
Saskatchewan	50	265,774	537,222	34	285,702	...	1	300	48	528,422	1	8,500	...	...	...
Total	789	\$12,611,417	\$19,119,296	700	\$13,765,115	...	185	\$9,006,333	542	\$5,371,347	62	\$4,741,616	...	...	...
1929	700	8,900,147	18,765,115	617	17,793,250	...	164	4,555,851	499	5,491,683	37	3,717,581	...	...	...

GENERAL PAPER TRADE GAINS

Sales Gain in Some Items During First Quarter,
with Further Increases Anticipated

THERE is a lack of uniformity to the reports regarding conditions in the general paper trade. In some sections of the country the volume of business is on a par with that for the first quarter of 1929, while in other cases sales are trailing those of that period by some 5 per cent. Some of the standard lines, on the other hand, are showing a sales total in excess of that of 1929, according to reports to DUN'S REVIEW. On the whole, business in this industry is improving.

Production generally is less than it was a year ago, but mills are in a position to make quick delivery, which is enabling distributors to keep their stocks well in hand. Prices are firm, although some items are cheaper than they were a year ago, particularly newsprint, kraft papers and paper board. Collections generally are satisfactory.

BOSTON.—Conditions in the paper trade here are better than the average of other lines of business. Sales for the first three months of the year are about on a par with the total for the comparative period of 1929. Currently, business is quite active. In some quarters, it is expected that there may be a slowing down of activity, more in line with general conditions, but a number of wholesale houses are quite optimistic, expecting business to continue on the present level or to improve as the season advances.

Prices have changed very little during the year, being well maintained on the finer lines, but showing a slightly easier tendency on the cheaper grades. Collections generally are fair. Manufacturing conditions are fairly good, the leading fine paper interests having made the best showing for several years, with mills working on good schedules. Shipments of boxboards from the mills are slightly less than those of last year.

PHILADELPHIA.—The general distribution of paper locally is about the same in volume as it was at this time a year ago. Sales for March, as a rule, were in excess of those for January and February, with gains, in most instances, being maintained thus far in April. With manufacturers, production is somewhat smaller than it was at this time last year. Prices, on the whole, are firm for the standard grades, but the open market shows a tendency to weaken, especially on account of the influx of foreign pulp which has been accumulating during the Winter. Although the outlook is not particularly bright, a favorable aspect is the fact that there is no excess of stocks and that the small printers throughout this district have their affairs pretty well in hand.

ALBANY.—Dealers and jobbers in paper report that while the trade in general has felt the business recession of the last few months, conditions are now improving and indications point to an active demand for the balance of the year. During the first three months, standard lines that have been nationally advertised over a period of years have enjoyed an excellent demand, in some cases even exceeding the record of the corresponding period of 1929, when sales reached a high total. Prices are holding steady, and no revision is looked for in the near future. Normal supplies are being carried. Collections are fair.

BUFFALO.—Up to March 1, this year, sales of paper were about on a par with those of 1929 for the comparative period. Since the first week in March, however, sales are reported to have dropped off quite a bit. The price of paper is reported to have decreased about 25 per cent., causing confusion among the jobbers, with the usual cutting of prices to unload. In some instances, it is reported that mill prices have been quoted at less than the cost of production. This applies to the cheaper grades. The price of the better grade of paper is being well maintained, outside of a small cut on a few special lines.

ST. LOUIS.—Local jobbers and distributors report business in fair volume, and not much different than it was a year ago at this time. Prices are low but firm. On the theory that the bottom has about been reached, some advances are anticipated during the year, though the industry still appears to be in a condition of oversupply at the mills, which may have a tendency to weaken prices in some in-

stances. There is a better demand for desirable tonnage of book and newsprint than in other branches of the trade. The immediate outlook is for fair demand, ample supply, and stationary prices.

BALTIMORE.—Generally speaking, the local paper trade is not very satisfactory; some houses are transacting a volume on a par with the sales a year ago, but other wholesale distributors are not faring so well. Many large mills are placing representatives here who operate on a brokerage basis, all merchandise being shipped directly from the factory, and this policy is curtailing sales of local jobbers. Business in 1929 was not up to expectations, although the sales total slightly exceeded the figures for the preceding year.

The current demand from the paper-box trade is still subnormal, but turnover of newsprint registers an increase; there is a better demand also for the finer grades of paper, but paper utensils are not moving very well, chiefly because of the continued cool weather; sales of roofing papers are below the seasonal level, because of the slow recovery of the building industry. Business from job printers is slowly improving, and wrapping papers are good sellers; cartons and paper containers are not moving as well as they did a year ago. Most mills still are running four to five days per week, despite which fact there has been an overproduction, so that shipments are made promptly upon receipt of orders. Wholesale distributors in this market still are conservative in their purchases, because of declining prices.

Some list quotations have declined sharply. Newsprint prices are about \$5.50 per ton below the quotations of a year ago; most kraft papers have declined recently about 20 per cent., and paper bags have dropped about 15 per cent., in sympathy with the kraft recession; paper board is \$10 cheaper per ton than in 1928; lining and covering papers also have receded slightly; some other kinds of paper evidence a weakening tendency, and the general trend seems to be downward, although no radical changes are anticipated in the near future. The collection status is fair. The present outlook is rather uncertain, but improvement in business generally undoubtedly will stimulate the paper industry.

CINCINNATI.—The paper industry continues to show an irregular trend and, in practically all branches, sales volume is below the normal average. During the first quarter of the current year sales decreased from 5 to 8 per cent., with a proportionate decline in profits. In fact, narrow margins and low prices have been one of the unfavorable factors. Business transacted during the month of March improved somewhat, and the prospects for a more favorable showing for April are promising, in view of current orders and the new inquiries being received. The recent reductions of appropriations for advertising are reflected in the consumption of fine paper, used principally in the printing trade.

New products, introduced by certain fabricating mills, have stimulated output, particularly noticeable among manufacturers of waterproof fabric containers and articles of similar character. Distribution of newsprint has not changed materially, but the market is growing stronger with respect to prices. Present quotations are expected to prevail until July, at which time a revision probably will be made.

SAN FRANCISCO.—The general paper trade in this district is in a good condition. Demand is fairly steady, sales showing a normal relation to production. Supplies seem to be ample for all ordinary requirements. Manufacturing in this part of the country is confined largely to newsprint and the various grades of wrapping paper and boxboard. Both jobbers and manufacturers expect the business to expand gradually during the year, with prices ruling steady, for the most part.

SEATTLE.—The volume of business in the general paper trade is about 5 per cent. below the total for the like period of 1929. While business now is somewhat slower than it was hoped for, there is a current of optimism apparent with the trade, and the forecast for June, July and August is for a considerable increase in the volume. Ordinarily, those months are only normal. The level of prices is about the same as it was a year ago, and there has been no change in the last sixty days.

STEEL OUTPUT GAINS SLIGHTLY HIDE PRICES CONTINUE STEADY

Leading Interests in Pittsburgh District are Operating at About 80 Per Cent.

FINISHED steel specifications at Pittsburgh and Valley mills have gained slightly, but business is not evenly distributed. Seasonal requirements in building steel and incidental materials are expanding, yet not in the degree anticipated and automobile manufacturing still lags behind last year's record, though better than the rate a month ago. Tin plate output is maintained at a high level, and this showing, with fair activity in some other lines, sustains ingot production of the leading interests at 80 per cent., and over. On the other hand, independent finishing units show irregular working schedules, and average activity ranges from 70 to 75 per cent. Some bolt and forging plants are working under the rate for the first quarter, partly due to the liquidation of special contracts, new business failing to replace shipments. Strip steel needs remain variable and cold-rolled descriptions are rather quiet, though the additional use for rustless steel has stimulated sales in this specialty. Wire products to jobbers have not yet reached a normal volume for this time of the year.

Flat-rolled statistics for March showed a substantial improvement in sales over those of February, gaining from 61.8 to 85.1 per cent. of rated capacity. Shipments increased in a lesser degree, but production was only 73.4 per cent., unfilled tonnages being raised moderately. The price situation lacks firmness, particularly at competitive points, and expected price concessions have held back some orders. Second-quarter tonnages, however, have been closed at regular quotations. Automobile body sheets are quoted at \$3.80, Pittsburgh, black sheets at \$2.55 and galvanized at \$3.30. Bars, shapes and plates are \$1.80, Pittsburgh. Good-sized awards for structural material are still pending, and bridge construction is supplying Pittsburgh fabricators with fairly satisfactory tonnages, though smaller shops are in need of orders. Scrap steel is in ample supply and current demands are limited, dealers showing a conservative attitude regarding any immediate improvement. The depression in prices has brought heavy melting steel to \$16, Pittsburgh, as the maximum, with occasional deals under this figure. Coke shows no change at \$2.60 at oven for furnace coke, while foundry coke ranges from \$3.25 to \$4.85 at oven, the top figure applying to standard grades. In pig iron, recent market aspects continue, current shipments being at a fair rate, but forward buying is not in evidence. Regular quotations are unrevised.

Other Iron and Steel Markets

Buffalo.—Steel mills have decreased production slightly, as railroad orders have dropped off, to some extent. Automobile orders have shown more activity, mills operating at around 75 per cent. of capacity.

Chicago.—New business was somewhat smaller in volume, in comparison with the heavy buying in the first week of April, but specifications continued steady and ingot output remained at 95 per cent. for the district. Farm implement buying and specifications against railroad equipment contracts continue the backbone of the local activities, with some tonnage of structural steel awarded. The farm implement companies, which have been working at top speed on tractors for some time, are now swinging into production on their heavy harvesting machinery, indicating an active demand for steel for some weeks to come. Demand for semifinished steel is fairly active, with most of the buying for quick delivery. Recent railroad awards included about 5,000 tons of steel rails, 2,500 tons of track-plate accessories, and 975 freight cars. An order for 700 tons of tank steel was placed, with new inquiry involving 1,000 tons. Structural awards totaled about 10,000 tons, with a fairly heavy volume of new inquiries. New orders for steel sheets have been fairly satisfactory, but reports persist of concessions on the prices of black sheets. Ruling prices were: Pig iron, \$19.50; rail steel bars, \$1.80 to \$1.90; soft steel bars, \$1.90 to \$2, and shapes and plates, \$1.90 to \$2.

The proposition to reduce working hours in the cotton industry permanently by adopting a schedule of 55 hours for day running and 50 hours per week for night running is being generally accepted. In many Southern plants, it is being adopted to take the place of operations on a basis of four days a week, or about 75 per cent. of capacity.

Few Fluctuations in Markets for Domestic Packer Stock—Calfskins Weaker

DOMESTIC packer hides are now on the eighth week of steadiness. Sales developed early this week in native and branded steers and branded cows to the extent of around 60,000-odd at late prices, and 25,000 or more New York April native and branded steers went at Chicago levels.

In country hides, sales were made in Chicago of extremes at 12½c. and of buffs at 10c., and dealers generally offer at these figures. Future developments from the influence of the tariff measure are awaited in all markets.

River Plate frigorifico steers, because of tariff uncertainty, have been fluctuating gradually downward. Late purchases of Argentine steers were made as low as \$35 gold, an equivalent of around 15½c., c. & f. sight credit basis per pound.

Calfskins are generally weaker, and demand in the West has veered on cities from the light to the heavier end. The 8 to 10-pound Chicago city's sold down to 17c., and later bids were as low as 16½c., but these were refused. The 10 to 15's sold actively at 16½c. Packers are in accumulation, and have been freely offered at 18c. without sale. In New York, 5 to 7's last sold down to \$1.50 and 7 to 9's at \$1.85 to \$1.90, while the other weights, including kips, held steady.

Leather Trade Conditions Better

THERE are more encouraging reports from Boston concerning upper leathers, with buyers said to be showing more general interest, and many advices indicate a better volume of orders. As a rule, the contracts are for small quantities, but the aggregate is larger.

Except for improved trading with New York finders, not much change is noted in sole leather conditions. Boston reports some business in bends, but in a moderate way at no definite change in prices.

Offal is unchanged in New York and New England. Lightweight bellies remain in accumulation in both markets, and general trade is quiet. Good desirable weight steer bellies look to be the strongest end, with sales up to 25c. and 26c. for all medium-weights in certain tannages. Most sales of fair size medium and heavyweights together are at around 24c. Light steer bellies sell down to 20c. and cows as low as 15c., although good lots of the latter bring up to 17c. to 18c.

Upper leather conditions in Boston are better, as referred to above. In New York, stitchdown manufacturers report a decided improvement in business; while buying of side upper for this trade continues limited, prospects for larger operations seem brighter. New York is buying steadily, but moderately, of extra lightweight, small calfskins in both black and colors for women's shoes. In Boston, there is more demand for women's work, although continued quietness rules in leather suitable for men's lines. Patent leather sells in a fair way in New England, and stitchdown manufacturers also operate in cheap patent in New York. A little more high-grade kip and extreme sides are selling in the latter market. Quite a decided falling off in the New York demand for satin mat finishes of black kid is noted, while Boston reports little change, with the call still favoring black.

Improvement in Wool Trade

A MARKED betterment in the wool trade at Boston was noted during the week, and manufacturers are purchasing fairly liberal quantities of the finer wool, which are held at firmer prices. The medium and coarser grades are quiet, and there is very little activity in wools. The openings of the women's wear lines by the leading woolen mills show reductions from 15c. to 37½c. from last year's prices. The demand thus far has not been large. Overcoatings are commencing to sell better, but the general conditions in the goods market are rather uncertain.

Demand for spot goods in both men's and women's wear markets is confined almost entirely to plain cloths. Activity in tropical worsteds has slackened, but mill men expect demand to be resumed early in June. Mills early in the season booked the best business in years, the bulk of which went into suits sold in the Southern States. Printed challies continue in steady demand for children's dresses, and of late have been going into misses' dresses and ensembles, piece goods sellers report.

The total receipts of wool in Boston for the year to-date have been 47,133,100 pounds, as compared with 62,468,400 pounds on the same date last year. Shipments also have been much smaller. There were scattered sales during the week of a few grades of domestic wools, with prices steady, as compared with those of last week. Sales were mostly on 64s and finer qualities.

RETAIL TEXTILE ACTIVITY GAINS

Best Buying in Metropolitan Stores this Year
—Primary Business Irregular

THE retail dry goods movement in metropolitan centers quickened in a substantial way in the last ten days, and some large organizations report the best volume of sales for this year. In primary markets, trade continues irregular, with further price weakening in silk and cotton, and slow buying in wool goods, linens and jute goods.

Textile production is substantially below that of last year in garment and clothing industries, in cotton, woolen and silk manufacturing centers, and in knit goods trades. In some divisions of primary markets, there has been a reported trend toward calling upon wholesalers more generally, in order to overcome the difficulties of balancing mill output to the small orders that have become very general.

Buying in several directions remains of an uncertain character, notably in those divisions where raw materials are on a very low and unsettled price basis, and where confidence in the price trend of the longer future has not yet developed. Orders are repeated frequently, and the moderate excess of spot goods in several lines enables purchasers to dominate transactions as to price and other details. Views as to the probable course of trade in the next few months vary widely.

Mixed Conditions in Textiles

SOME of the large printers of percales have booked substantial Fall orders on goods where style and design seem attractive, but the condition is not general and printing and finishing orders, as a whole, are not accumulating as rapidly as was hoped for. Print cloths again declined to the low point of the year, following a drop in raw cotton, and prices on sheetings and some other unfinished lines receded. Flannels for the cutting trades are well under order. Blanket markets remain irregular, although slight price advances were announced, in an effort to stabilize the situation. Fall drapery lines are selling.

In wool goods, there was a slight improvement in demand, although spot operations were affected by the observance of holidays in the cutting trades. Purchasing for prompt delivery of sample pieces of dress goods and suitings is very general. Better retail buying in clothing and garment stores was general in the last two weeks. Selling agents for mills believe that the low point in the ratio of production in the industry is now being seen.

Raw silk prices in Japan dropped still further during the week, and some local quotations were the lowest named since long before the World War. Stocks are accumulating in Japan, where the government is continuing its assistance to reelers and traders. Silk merchandise has been selling at lower prices, and more caution is being shown in the control of production.

The knit goods industry showed some gain. In the hosiery division, surplus stocks remain troublesome, and prices for women's hosiery are especially irregular in primary channels. Some betterment is seen in the finer rayon knit goods, and in some lines of outerwear and bathing suits.

Situation in Linens Reviewed

FLAX, like most other textile fibers, has suffered a steady decline in price, and Irish grades were recently quoted 20 per cent. under 1929 levels and 40 per cent. under those of 1928. Preparations for new sowings are under way. Competition from Continental manufacturing centers has been making it difficult for Irish mills to do business profitably. Canadian markets have been buying more, especially in the Prairie Provinces. Handkerchief business is quiet in mill centers, and cambric prices are so low that manufacturers are contemplating a diversion of looms to other lines.

In the New York trade, linens for dress goods are being purchased moderately by cutters. Men's suitings have been active, tans, blues, ecru and grays being the preferred shades. Crashes and towels are rather slow. New business has been coming forward from houses wanting specialties in luncheon sets, etc., for sales at retail in May. Most local traders believe that the worst of the flax decline has now been absorbed in the low cloth prices, and they are showing more resistance to low bids for any contract work.

Business in March was rather under that of February and January, but in a number of houses the quarter's volume was equal to that of last year, or slightly above it. The chief difficulty is one of inducing retailers, wholesalers and cutting-up houses to assume a larger share of the risks of production, thus relieving mills from the dangers of stock accumulations.

COTTON PRICE LEVEL LOWERED

Irregular Decline in Option List, with Largest
Losses in Nearby Positions

AFTER fluctuating in an erratic way, the local cotton market ended on Thursday from about \$1 to \$2 a bale below the closing quotations last Saturday. The largest losses were in the nearer positions, with particular weakness in the May option, which went below the 16c. basis. As usual at this season, weather conditions were an important factor in determining the price trend, and futures were alternately higher or lower, according as the weather was favorable or otherwise. Rainfall in the Southwest brought about an early decline in quotations, although the precipitation in Texas and Oklahoma at that time was regarded in various quarters as being insufficient. More rains occurred in those States on subsequent days, tending to increase the selling of cotton contracts, but even then it was not considered adequate to relieve the droughty condition that had prevailed. Mainly, however, the general news affecting cotton was interrupted as having a bearish aspect, as was evidenced by the downward course of the market. Although the recession was not sharp, the rallies which occurred from time to time were not especially impressive, speculative operations on both sides of the account indicating conservatism among traders. The reduced dealings were probably accounted for, in part, by the approaching three-day holiday, a decision having been made to close the Exchange on Good Friday and also on Saturday. The comparative dullness of trading not only prevailed here, but also abroad, while a quiet business was reported in cotton goods business in Manchester. The Worth Street district reflected little change in the situation there, but advices from retail channels were more favorable, as was to have been expected just prior to Easter.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	16.37	16.15	15.81	16.08	15.99	.....
July	16.39	16.14	15.86	16.21	16.10	.....
October	15.50	15.30	15.03	15.40	15.31	.....
December	15.60	15.40	15.17	15.56	15.46	.....
January	15.67	15.50	15.24	15.60	.....	.....

SPOT COTTON PRICES

	Fri. Apr. 11	Sat. Apr. 12	Mon. Apr. 14	Tues. Apr. 15	Wed. Apr. 16	Thurs. Apr. 17
New Orleans, cents.....	15.96	15.92	15.68	15.40	15.68	15.52
New York, cents.....	16.55	16.55	16.35	16.00	16.30	16.20
Savannah, cents.....	15.62	15.53	15.32	15.07	15.36	15.24
Galveston, cents.....	16.20	16.20	16.00	15.70	16.00	15.90
Memphis, cents.....	15.65	15.35	15.15	14.87	15.10	14.75
Norfolk, cents.....	16.20	15.88	15.69	.....	15.63	15.50
Augusta, cents.....	15.35	15.38	15.13	14.81	15.13	15.00
Houston, cents.....	15.38	16.10	15.90	15.60	15.90	15.85
Little Rock, cents.....	15.95	15.28	15.05	14.75	15.00	14.90
St. Louis, cents.....	15.28	15.05	15.05	15.30	15.00	15.00
Dallas, cents.....	15.15	15.70	15.45	15.10	15.40	15.30

*Holiday

Cotton Consumption Again Less

COTTON consumed by American mills during March was announced by the Census Bureau as 508,576 bales of lint and 63,976 of linters, compared with 495,204 of lint and 60,923 of linters in February, this year, and 631,669 of lint and 76,564 of linters in March, last year.

Cotton spindles active during March numbered 28,898,464, compared with 28,926,580 in February, this year, and 31,102,784 in March, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927
March	508,576	631,669	581,325	693,081
February	495,204	594,720	572,875	589,413
January	577,235	688,288	586,142	603,242
December	453,892	533,301	543,589	602,986
November	544,150	611,173	626,742	583,746
October	640,798	616,238	613,520	568,361
September	545,649	492,307	627,784	570,570
August	558,113	526,340	634,520	500,553
July	546,457	439,821	560,250	401,742
June	570,281	510,399	481,943	346,533
May	608,229	577,384	633,024	516,376
April	631,710	524,765	619,140	577,678

Cotton exports in March compare as follows, in running bales:

	1930	1929	1928	1927
March	477,078	555,986	598,208	1,129,587
February	402,074	613,394	626,148	1,010,507
January	728,737	788,595	728,935	1,115,792

RAINS DEPRESS GRAIN PRICES IRREGULAR STOCK PRICE TREND

End of Drought in Southwest Checks Upward Trend, with Sharp Break in Some Cereals

REPEATED rains in the Southwest wheat belt proved too much for grain prices this week, and the trend was downward on the Chicago market, with the exception of a Wednesday rally. Wheat at the close Thursday was off about 3c. from last Saturday's prices. Corn and oats were off a cent and a fraction, and rye about 3c. Wheat began the week with a drop of 3c. to 3½c., on a combination of much needed rains, weak foreign prices, and a lack of active export demand. The next day saw a further loss of 1½c. to 2c. Prices, however, rebounded from 1½c. to 2½c. on reports that the rainfall in parts of Kansas and Oklahoma had been inadequate. Further rains at midweek cut the dry area sharply, and brought about a loss of a major fraction in the preholiday trading Thursday.

Foreign prices, however, were firmer, and some movement of Canadian wheat for export appeared. Foreign demand for cash wheat showed considerable improvement, with sales of 1,000,000 bushels, or more, on Wednesday, mainly Manitobas, but including some hard and red Winters and durums. Intimations were that much larger sales had been made than reported.

Corn, weak on Monday, on a combination of liberal receipts and good growing weather, held within a narrow range Tuesday, and rebounded sharply Wednesday on general market strength and short covering. Further pressure developed Thursday when navigation opened, and the movement of corn from Chicago by lake vessels began.

Oats broke sharply at the opening, but nearly made up the losses of the two preceding days on the Wednesday rebound. Crop news was rather indecisive. Rye followed the trend of wheat, but the trading at times was extremely light. On Wednesday, short covering in rye caused a net gain of ¼c. to ½c. for the day.

The United States visible supply of grains for the week, in bushels, was: Wheat, 143,519,000, off 3,029,000; corn, 23,380,000, up 44,000; oats, 17,439,000, off 44,000; rye, 14,004,000, off 55,000; and barley, 7,294,000, off 192,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.10½	1.07½	1.06½	1.07½	1.07½	*....
July	1.12½	1.08½	1.06½	1.09	1.08½	....
September	1.14½	1.11½	1.09½	1.12	1.11½	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82½	82	82½	84	83½	....
July	84½	84½	84½	85½	85½	....
September	86½	86½	86½	86½	86½	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44½	42½	42½	43½	43½	....
July	44½	43½	43	44½	43½	....
September	43½	41½	41½	42½	42½	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64½	61½	60½	62	62½	....
July	71	68½	66½	68½	69½	....
September	75½	72	70½	72½	73½	....

*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	348,000	.....	6,000	835,000	.....
Saturday	420,000	332,000	8,000	893,000	.....
Monday	579,000	170,000	2,000	1,251,000	.....
Tuesday	457,000	242,000	17,000	852,000	.....
Wednesday	323,000	122,000	39,000	1,093,000	.....
Thursday	390,000	80,000	8,000	660,000	.....
Total	2,517,000	946,000	80,000	5,584,000	.....
Last year	3,300,000	1,851,000	98,000	2,748,000	73,000

Sales of print cloths last week were below the ratio of output, and sheeting sales were also light. An agreement has been arrived at among 75 per cent. of those representing spindles in sheeting and print cloth mills to adopt a uniform basis of operation, predicated on 55 hours for the day runs and 50 hours for the night runs.

Conflicting Factors Cause Uncertainty, and Holidays Reduce Volume of Trading

UNCERTAIN movements on the Stock Exchange resulted this week from numerous developments of a conflicting nature. The week was a short one, as all securities exchanges in the city closed yesterday and today, in accordance with the growing pre-Easter practice. With the extended holiday before them, traders were not inclined to enter upon new commitments in the first four days of the week, and dealings dropped from the previous level of 5,000,000 shares daily on the Stock Exchange to hardly more than 4,000,000 shares daily. Even that total, however, represented exceedingly active speculation. Money rates remained easy, and appeared to foster operations in the market. A sobering effect was exercised, on the other hand, by the appearance of quarterly corporation reports which reflect the reduced volume of business.

Developments relating to individual stocks and groups of stocks were especially numerous this week. Of great importance was a reduction of 4c. per pound in the price of copper, this commodity having been maintained at the 18c. level for just one year, despite curtailed buying. Copper stocks have long discounted the reduction, and when the announcement was made they receded only a little further and mainly regained their small losses. Activity was pronounced in American Telephone, which announced a new stock offering to present holders. The issue dropped sharply on the news. Heavy profit-taking appeared in Radio Corporation on Thursday on the disclosure of plans for concentrating the manufacturing interests of the General Electric and Westinghouse companies in radio sets in the Radio Corporation. Mail-order shares were traded in heavily on merger rumors.

Bond prices continued to move slowly downward, most prime fixed-income issues losing small fractions each day, so that the aggregate decline of the week reached substantial proportions. Bonds have been under pressure mainly because of the renewed interest in stock speculation, but the large new issues of recent weeks have also depressed listed bonds. Money rates continued to favor those securities. An important development of the week was an unexpectedly high bid by J. P. Morgan & Co. for a new issue of \$31,550,000 New York State bonds.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	113.92	112.73	112.58	112.24	111.84	111.35	*....
Industrial	194.86	197.92	197.96	198.96	198.90	197.90	....
Gas & Traction	162.18	171.70	171.65	169.70	170.80	169.70	....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Apr. 18, 1930	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year		
Saturday	2,119,200	1,363,090	\$6,192,000	\$4,669,000		
Monday	4,149,500	2,643,260	10,560,000	7,239,000		
Tuesday	4,218,600	2,369,480	11,894,000	7,993,000		
Wednesday	4,397,700	4,395,400	16,244,000	9,107,000		
Thursday	3,942,600	3,768,650	12,689,000	10,374,000		
Friday	*.....	3,071,400	*.....	10,415,000		

Total

*Holiday

Crude Oil Output Higher

DAILY average gross crude oil production in the United States for the week ended on April 12 was 2,561,150 barrels, compared with 2,530,450 barrels for the preceding week, an increase of 30,700 barrels, according to the American Petroleum Institute. Daily average production east of California was 1,943,450 barrels, compared with 1,909,750 barrels, an increase of 33,700 barrels.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended on April 12 totaled 254,000 barrels, a daily average of 36,286 barrels, compared with 343,000 barrels, a daily average of 49,000, for the week ended on April 5 and a daily average of 50,500 barrels for the four weeks ended on April 12.

Imports of crude and refined oils at the principal United States ports for the week ended on April 12 totaled 1,328,000 barrels, a daily average of 189,714 barrels, compared with 2,240,000 barrels, a daily average of 320,000 barrels, for the week ended on April 5 and a daily average of 243,750 barrels for the four weeks ended on April 12.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

per pound. Local building permits issued for March number 501, as compared with 371 for the preceding month, and the estimated cost of construction \$702,400, as compared with \$549,350 in February of this year. Agricultural and livestock conditions generally are regarded as satisfactory.

TWIN CITIES (Minneapolis-St. Paul).—A very slow, but quite definite upturn, is noted in general business in this territory. There is more uniformity in the tone of reports received, and more of quiet optimism. Receipts of grain in this market have been off about 25 per cent. in recent weeks, from those of the corresponding period a year ago, and flour production has fallen off somewhat the past few days. Mills, however, still are carrying a considerable amount of unfilled orders on their books, and normal milling activity for some time to come is anticipated. Manufacturers of tractors and harvesting machinery and jobbers of farm tools and equipment are doing a good business. Moderate-priced automobiles are in very fair demand. The retail trade is improving, and there are fewer reports of distress from small merchants than for some years. Unemployment is quite obviously diminishing.

KANSAS CITY.—Although business in general is showing an improving tendency, Easter trade has been slower than it was a year ago, and considerable advertising is being done by local merchants. Livestock receipts continue heavy, with prices slightly lower. Many country communities appear to be feeling the effects of dry weather and the corn shortage. Local building operations continue fairly active with office and business structures. New residential construction, however, continues light, and speculative apartment construction is slow, because of the tight money in regards to building loans.

Pacific States

SAN FRANCISCO.—There was a further improvement during the week of business in general, and signs of betterment outweigh the losses. Jobbers in many lines report buying by country merchants better this week, although fewer buyers in person came to market. Likewise, retail stores are somewhat disappointed at the amount of business for this particular week. However, they are encouraged by bigger and better sales, and a slight increase in cash sales.

Banks report a normal increase in savings deposits, and total loans outstanding show a favorable decrease. This, in face of a business situation that has been depressed, is a source of gratification. There is less unemployment along with increased activity in building operations. There are a number of new industrial plants under construction, also apartments, theaters and hotels.

LOS ANGELES.—The value of retail and wholesale trade in southern California still is slightly below that of 1929, but has shown a steady increase during the past four weeks. Better buying power is manifested by the retailers in the agricultural districts, owing to the excellent conditions existing at this time in those sections. Ample rainfall has been received, with an absence of serious frosts, and the prevailing sentiment in most agricultural areas is decidedly more optimistic than it was last year at this time. The index of industrial employment has made a decided gain the past month. The six groups showing improvement were motion pictures, iron and steel, food products, furniture and fixtures, printing and lithographing, and rubber. The motion picture industry has now reached a level higher than that of a year ago.

The four groups showing a decline were wearing apparel, mill work, clay products and petroleum. The decline in petroleum employment was the only sizable one of the four. Building construction for the year to date is running about one-fifth the volume of that for the same period of 1929. Public works construction is continuing at a good rate. Municipalities, apparently, are taking advantage of the present low prices of paving, which average one-third under the costs of two or three years ago.

SEATTLE.—A decline of 11.7 per cent. in the total of car loadings in the Pacific Northwest is shown, in comparison with the forecast of loadings for the second quarter of this year, with the actual loadings in that period of 1929. The total a year ago was 323,517 and the forecast for this year 285,547. The greatest decreases are expected in the shipment of sand, gravel and stone, in potatoes, lumber and forest products, hay, straw and alfalfa.

Building construction, actual and in prospect, continues to increase. Announcement is made for a \$10,000,000 prospective hotel, apartment, and office buildings to be included within an area of four city blocks. Residence permits issued during the week ended April 5 totaled 37; slightly under the average for the like period of 1929. Automobile sales totaled 713 for the week ended April 5, against 670 for the week just previous and the same number—713—for the week ended April 5, 1929.

Some improvement is noted in shipping circles. Lumber rates for off-shore business are firmer. Bookings for United Kingdom and the Continent at 50 shillings show a slight rise. Lumber to Japan is a dollar higher than it was a month ago—\$6.25 to \$7.25. Electrical contractors are busier, due to increased building. Local appliance sales are fair.

PORTLAND.—Retail business is aided in some lines by favorable weather but, on the whole, trade still is below normal. Merchants are hopeful of a turn for the better, though they expect the improvement to come gradually. Similar conditions prevail in the wholesale trade. While the number of unemployed has been reduced by calls for farm help and other outdoor work, there is still a surplus of idle skilled, as well as unskilled, labor in the State.

Production of lumber and new business received decreased during the week, according to reports from 214 mills in the Douglas fir region. The cut dropped about 4,000,000 feet, while orders fell off approximately 6,000,000 feet. The shrinkage in buying was entirely in the domestic cargo market, where orders were the lightest for over a month past. Trade with territory supplied by rail showed a healthy gain, marking the opening of the Spring demand in the Middle Western States. New business placed by exporters was the largest for several weeks, while local trade made the best showing of the year. Prices, on the whole, are steadier than they were last month.

Production for the week totaled 184,903,759 feet, sales were 159,974,998 feet and shipments 151,186,097 feet. Of the new business, 66,094,382 feet will be shipped by rail, 40,088,087 feet will go to domestic ports and 36,445,736 feet will be exported. The home trade bought 17,346,793 feet. Unfilled orders aggregate 590,198,101 feet, an increase of 4,376,118 feet for the week, the gain being mainly in the export market.

The grain trade continues to mark time with no new export business under way and little wheat offered by farmers. Shipments from the Columbia River so far this season have been 17,450,820 bushels of wheat and 2,196,676 barrels of flour. Wheat shipments, flour included, from all North Pacific ports for the season to date have been 42,620,273 bushels, as compared with 48,269,597 bushels a year ago. Grain crop prospects in this State are fair, with Winter wheat estimated at 16,900,000 bushels. The fruit crop outlook to date is satisfactory. With the reduction in storage holdings of fruits and vegetables in the Pacific Northwest, shipments during the week were lighter at 1,383 cars, of which 705 cars were potatoes and 586 cars were apples.

There was more activity in new clip wool on the part of dealers and co-operatives. Prices are low for both wool and lambs. Weather conditions are good in the range country and the marketing of lambs promises to be earlier and larger than in 1929. Livestock receipts at the Portland yards since the beginning of the year have been 1,455 cars, an increase of 209 cars over the total for the same period last year.

Dominion of Canada

QUEBEC.—Retailers report average sales in staple lines, with a slight improvement in specialties, in response to offerings of Easter goods. No change of importance is noted in the jobbing line, clothing and dry goods houses reporting business satisfactory, with sales showing a tendency to increase. In manufacturing circles, boot and shoe factories continue, for the most part, fairly well employed. The de-

mand for gloves is improving, men's clothing plants are usually busy, and furniture factories are working to capacity. Operations in the building line have not been actively resumed, as yet, and a seasonable dulness continues in the hardware and building supply lines.

SASKATOON.—The exceptionally fine weather during the past week or so has had a beneficial influence on conditions in this territory. The farmers have commenced operations on the land, and all lines are showing indications of improvement. The period since the first of the year has been only fairly satisfactory. Money has been tight, and collections are reported as very slow. There is, however, a promise of an exceptionally good year so far as building construction is concerned, as the Provincial government has intimated its intention of carrying out extensive road-building and other public work programs, and the railroads also report the authorization for construction of numerous lines and extensions in the Province. With the resulting better outlook from a labor standpoint, there is a more optimistic spirit now prevailing.

Grocery, meats, and tobacco lines report volume practically up to last year's. Fruits claim some slight gains, with confectionery lines reporting decreases. Boots and shoes and all lines of dry goods report considerable decreases, with merchants appearing unwilling to place advance bookings, and desirous to order only in minimum quantities.

Record of Week's Failures

THE moderate betterment in the insolvency record that has been observed in recent weeks continued in evidence this week, a total of 491 failures being reported. That number is only 3 less than last week's 494 defaults, but is 12 under the 503 insolvencies two weeks ago. It is, moreover, closely in line with the 488 failures shown a year ago, the South, the West and the Pacific Coast disclosing more or less reduction in comparison with the returns for that period. The East, on the other hand, had a considerably larger number of defaults than in this week of 1929.

Numbering 57, Canadian failures this week compare with 48 last week and 41 a year ago.

SECTION	Week Apr. 17, 1930		Week Apr. 10, 1930		Week Apr. 3, 1930		Week Apr. 18, 1929	
	\$5,000 Over	Total	\$5,000 Over	Total	\$5,000 Over	Total	\$5,000 Over	Total
East	140	197	129	195	125	185	93	157
South	58	102	72	112	76	129	66	114
West	73	117	83	130	85	127	62	141
Pacific	32	75	27	57	27	62	31	76
U. S.	303	491	311	494	313	503	252	488
Canada	31	57	27	48	24	43	20	41

The American Bureau of Metal Statistics reports that production of silver in the United States in March totaled 5,225,000 fine ounces, compared with 5,161,000 ounces in

February and 5,223,000 ounces in March of last year. Canadian silver production in March was 1,719,000 ounces, against 1,225,000 ounces in February and 1,569,000 ounces in March, 1929. Output in Peru for March totaled 1,460,000 ounces, against 1,482,000 ounces in February and 1,736,000 ounces in March, 1929.

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS
Equitable Bldg. and Chanin Bldg.
NEW YORK CITY

Branches

Boston
Chicago
Cleveland
Dallas
Detroit
Los Angeles
Philadelphia
St. Louis
San Francisco
Seattle
Utica

Representatives

Mexico City, Mexico
Montreal and Toronto, Canada
London, England
Glasgow, Scotland

FRANK G. DEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

MOTOR TRADE IN MICHIGAN

(Continued from page 7)

face of sluggish retail buying there are indications that point to a healthy recovery.

The used car situation has been improved, to some extent, during the months in which new car production was low. The percentage of used car sales to new car sales during the first three months of this year was 121 per cent., the highest percentage since 1919, when it was 58 per cent. The improvement in the stock levels of used cars is now apparent, affording encouragement to both dealers and manufacturers. Official figures show that 44 per cent. of all automobile sales in 1929 were used cars, or 1,521,985 out of 3,478,273 units financed by 423 concerns, which report a gain of 10,000 per month in used cars sold, in excess of those for the same months of 1929.

From a sales' standpoint, conditions are typical of those that have prevailed during the last five months. A substantial replacement market is anticipated, as Spring weather improves. The tire industry inventories are reported to be in a favorable balance, with dealers' stocks low and production moving slowly upward.

Record of Car Loadings

LOADINGS of revenue freight for the week ended April 5 totaled 1,907,928 cars, the American Railway Association announced, an increase of 22,769 cars over the aggregate for the previous week, but a reduction of 50,297 cars from the figures for the corresponding week in 1929.

Increases were reported in all commodities except coal and livestock. The car loadings in detail were:

	Week Ended Apr. 5,	Ch. Fr. Prev. Wk.	Ch. from Same Wk. 1929
Miscellaneous Freight.....	378,212	+22,752	-28,996
Merchandise less than car lots.....	254,927	+ 9,806	-12,215
Coal	134,036	-13,564	+ 1,719
Forest products.....	56,961	+ 1,297	-12,143
Ore	10,506	+ 1,251	- 619
Coke	10,495	+ 84	- 1,500
Grain, grain products.....	40,333	+ 2,277	+ 4,602
Livestock	22,459	- 1,114	- 1,145
+ Increase. —Decrease.			

Shoe Business Considerably Improved.—New England footwear reports are considerably more encouraging. Retailers there, and also in Philadelphia and New York, have experienced much brisker trading, as should be the case, with Easter at hand. Hopes are expressed that the better business may continue, and not prove to be simply a last-minute rush of delayed Easter buying. New England manufacturers with stock departments are said to have filled much larger orders, while New York reports materially improved conditions.

THE NECESSITY OF CREDIT INSURANCE

☞ Credit insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.
of New York

100 5th Avenue, New York City
511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

MEETING NOTICE

INSPIRATION CONSOLIDATED
COPPER COMPANY
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1930, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 11th, 1930, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

INCREASING FOREIGN SALES

through Personal Contact * *

By interviewing dealers and agents;

By individual trade surveys;

By individual lists;

By aiding travelers to secure interviews with the right people; and in every other reasonable and ethical way.

These are the outstanding features of the Service which every advertiser in DUN'S INTERNATIONAL REVIEW enjoys. It is supplemental to Review Publicity, which will carry your message to the best foreign buyers in your line and will introduce you to them through a journal which they read because it interests them and to which they respond through confidence in its eighty-eight-year-old publishers.

We shall be glad to tell you how easily you can use this great foreign sales builder. If you will fill in and return the attached coupon and send us some of your printed matter, we will, without obligation, analyze your possibilities and point the way to bigger foreign sales.

DUN'S INTERNATIONAL REVIEW

Published by R. G. DUN & CO.

290 Broadway

New York City

Sample of
DUN'S
INTERNATIONAL
REVIEW

{	ENGLISH EDITION	<input type="checkbox"/>
	SPANISH "	<input type="checkbox"/>
	FRENCH "	<input type="checkbox"/>
	PORTUGUESE "	<input type="checkbox"/>

Statement showing distribution of "Review". ☐

Advertising Rate Card ☐

Analysis of publicity and service including coöperation of 91 foreign offices ☐

Please give your opinion as to the export possibilities for our products, as follows:—

Remarks:.....

Foreign countries in which we are interested:—

Name.....

Street Address.....

City and State.....

Attention of.....

